

**REFUNDING BOND ORDINANCE PROVIDING FUNDING FOR PROPERTY TAX REFUND CREDITS INCURRED BY THE TOWNSHIP FOR FISCAL YEAR 2011; AUTHORIZING THE ISSUANCE OF UP TO \$711,000 OF GENERAL OBLIGATION TAX REFUNDING BONDS OF THE TOWNSHIP OF DEPTFORD, COUNTY OF GLOUCESTER, NEW JERSEY, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

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**BACKGROUND**

**WHEREAS**, on January 31, 2012, the New Jersey Local Finance Board issued Local Finance Notice 2012-4 which states, in part, "To the extent a municipality's budget is unable to absorb the revenue losses associated with settled or adjudicated current year tax appeals, the municipality may issue notes in the amount of 75% of the property tax credits reflecting overpayment of previous quarters for the current year"; and

**WHEREAS**, Township of Deptford, County of Gloucester, New Jersey ("Township") has incurred \$948,433.43 of property tax credits for the 2011 fiscal year; and

**WHEREAS**, the Township is desirous of adopting a refunding bond ordinance to authorize the issuance of tax appeal refunding notes in the principal amount of up to \$711,000, which amount reflects 75% of the property tax credits for the 2011 fiscal year.

**NOW, THEREFORE, BE IT ORDAINED** by the Township Council of the Township of Deptford, County of Gloucester, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

**Section 1.** There is hereby appropriated an amount not to exceed \$711,000 providing funding (through reimbursement) for property tax refund credits incurred by the Township in fiscal year 2011 ("Tax Appeal Project").

**Section 2.** To finance the cost of the Tax Appeal Project authorized in Section 1 hereof, negotiable general obligation tax refunding bonds and/or notes of the Township, in one (1) or more series, are hereby authorized to be issued in an aggregate principal amount not to exceed \$711,000 (collectively, the "Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be issued and terms thereof shall be determined pursuant to a

resolution adopted by the Township Council by not less than two-thirds of all the members thereof.

**Section 3.** An aggregate amount not exceeding \$5,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

**Section 4.** The purpose of the Refunding Bonds is to fund the Tax Appeal Project set forth in Section 1 hereof.

**Section 5.** Each Refunding Bond authorized herein shall be designated, substantially, "Township of Deptford, County of Gloucester, New Jersey, General Obligation Tax Refunding Bond, Series 20\_\_" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the Township shall approve.

**Section 6.** The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Township Council adopted by not less than two-thirds of the full members thereof.

**Section 7.** A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the Township as to the outstanding indebtedness to be refunded by the issuance of Refunding Bonds.

**Section 8.** This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

**Introduction:** February 27, 2012

**Adoption:** March 19, 2012

Township of Deptford  
 2011 Tax Appeal Cancellations  
 For Year Ending December 31, 2011

Block	Lot	Tax Year	Amount Cancelled
1.04	4	2011	\$ 6,750.65
1.04	7	2011	34,319.17
1.04	8	2011	240,633.64
1.10	81	2011	534.06
1.10	82	2011	577.48
1.10	83	2011	599.20
1.15	34	2011	5,838.84
2	7	2011	3,039.40
5.01	13	2011	49,516.17
5.02	1	2011	54,179.48
5.04	38	2011	833.66
5.04	39	2011	1,081.16
5.04	48	2011	2,101.52
5.04	54	2011	4,285.55
5.04	59	2011	1,285.24
5.04	60	2011	733.80
5.04	61	2011	1,589.18
5.04	67	2011	2,114.56
5.05	9	2011	820.64
5.06	2	2011	646.95
5.06	3	2011	1,289.58
5.06	17	2011	759.86
5.07	15	2011	473.28
5.08	17	2011	2,606.85
5.11	59	2011	1,498.00
5.14	5	2011	911.82
5.15	2	2011	1,797.58
5.15	3	2011	1,224.44
5.16	1	2011	1,906.23
5.16	2	2011	1,632.60
5.16	13	2011	1,795.35
5.16	14	2011	1,951.56
5.17	3	2011	2,085.99
5.17	5	2011	1,857.77
5.17	8	2011	1,610.86
5.17	9	2011	1,859.33
5.17	11	2011	2,014.87
5.17	15	2011	950.90
5.17	20	2011	1,846.82
5.17	21	2011	1,732.46
5.17	22	2011	1,804.62
5.17	23	2011	1,597.86
5.17	24	2011	1,974.23
5.18	9	2011	916.16
5.18	11	2011	2,657.30
5.18	12	2011	1,901.80
5.2	2	2011	794.58
5.2	3	2011	132.10
5.2	4	2011	955.24
5.21	3	2011	149.46
5.21	7	2011	976.96

Township of Deptford  
 2011 Tax Appeal Cancellations  
 For Year Ending December 31, 2011

Block	Lot	Tax Year	Amount Cancelled
5.21	29	2011	1,614.83
5.21	53	2011	1,094.18
5.21	63	2011	1,252.68
5.22	11	2011	811.96
5.24	1	2011	8,683.99
5.25	2	2011	1,880.08
5.25	11	2011	1,845.36
5.26	2	2011	1,454.58
5.26	18	2011	2,019.04
5.26	21	2011	2,852.70
5.26	29	2011	2,752.82
5.26	30	2011	2,548.76
5.26	34	2011	2,778.88
5.26	49	2011	1,089.84
5.26	50	2011	1,011.68
5.26	57	2011	2,437.70
5.27	16	2011	2,448.88
5.27	22	2011	2,366.40
5.27	28	2011	2,149.30
5.27	31	2011	2,483.62
5.28	14	2011	2,674.68
5.28	20	2011	2,036.40
5.28	23	2011	1,593.52
5.28	26	2011	2,031.95
5.28	28	2011	1,476.28
5.28	29	2011	2,609.02
5.28	30	2011	1,997.33
5.28	31	2011	2,713.76
5.29	4	2011	2,518.36
5.29	6	2011	2,210.08
5.29	8	2011	2,275.20
5.31	2	2011	2,496.66
5.31	3	2011	2,105.86
5.32	5	2011	1,810.61
5.32	10	2011	1,823.64
5.32	19	2011	2,683.36
5.32	21	2011	1,311.29
5.32	26	2011	2,518.36
5.33	4	2011	2,722.44
5.33	5	2011	2,353.36
5.34	2	2011	2,008.43
5.34	4	2011	1,602.20
5.35	8	2011	1,932.20
5.35	9	2011	2,318.63
5.35	12	2011	2,553.10
5.35	14	2011	2,639.94
5.35	15	2011	2,679.02
5.36	2	2011	1,979.96
5.36	10	2011	2,435.86
5.36	11	2011	1,784.56
5.36	17	2011	2,609.54

Township of Deptford  
 2011 Tax Appeal Cancellations  
 For Year Ending December 31, 2011

Block	Lot	Tax Year	Amount Cancelled
5.36	20	2011	1,800.54
5.37	1	2011	2,982.96
5.37	6	2011	2,162.32
5.37	7	2011	2,626.92
5.37	8	2011	2,414.16
5.37	9	2011	2,279.56
5.37	11	2011	1,247.99
5.38	5	2011	3,703.72
5.41	12	2011	2,102.62
5.41	15	2011	2,370.72
5.41	19	2011	2,027.72
5.41	21	2011	2,370.74
5.41	22	2011	521.04
5.41	27	2011	1,845.36
5.41	34	2011	1,580.48
5.41	35	2011	1,893.12
5.41	49	2011	2,431.52
5.41	54	2011	2,926.50
5.41	58	2011	2,357.70
5.41	62	2011	2,514.02
5.41	64	2011	490.64
5.41	65	2011	1,984.30
5.41	67	2011	1,649.96
5.41	72	2011	1,754.16
5.41	81	2011	1,775.88
5.42	1	2011	2,175.34
5.42	17	2011	2,382.36
5.42	26	2011	2,791.90
5.42	31	2011	2,331.66
5.42	33	2011	2,123.24
5.42	43	2011	2,496.66
5.42	50	2011	1,350.36
5.42	61	2011	1,676.02
5.44	206	2011	929.18
7	10	2011	286.58
29	15.01	2011	1,432.86
82.06	12	2011	425.52
83	26	2011	3,425.84
96	4	2011	2,909.14
182	5	2011	8,089.14
199.03	2	2011	23,455.14
200	9	2011	30,815.17
200	20	2011	18,075.75
200	21	2011	351.70
200	22	2011	382.10
332	14.01	2011	1,823.64
355	5	2011	1,354.70
359	25	2011	785.90
359	28	2011	512.36
386.02	2	2011	1,671.68
386.02	5	2011	3,004.66

Township of Deptford  
 2011 Tax Appeal Cancellations  
 For Year Ending December 31, 2011

Block	Lot	Tax Year	Amount Cancelled
386.02	7	2011	3,334.66
386.02	8	2011	2,652.96
386.02	9	2011	2,010.34
386.02	19	2011	3,074.14
386.02	22	2011	2,674.68
386.03	2	2011	2,066.81
386.03	6	2011	1,888.78
386.03	7	2011	1,997.32
386.03	8	2011	2,548.76
386.03	11	2011	1,364.70
386.03	13	2011	1,936.54
386.03	15	2011	1,888.78
386.03	16	2011	2,066.80
386.03	19	2011	1,476.28
386.03	22	2011	1,515.35
386.03	23	2011	1,793.24
386.03	27	2011	2,288.24
386.04	14	2011	1,372.08
386.04	22	2011	2,761.52
386.04	23	2011	1,293.93
386.05	1	2011	3,391.10
386.05	6	2011	3,677.68
386.05	8	2011	3,525.70
386.05	9	2011	2,266.52
386.05	10	2011	2,353.36
386.05	11	2011	2,292.58
386.05	12	2011	1,233.12
386.06	4	2011	2,896.12
386.06	7	2011	2,817.96
386.06	8	2011	3,317.28
386.06	9	2011	2,939.54
386.06	13	2011	3,686.36
386.06	16	2011	2,032.06
386.06	17	2011	2,318.62
386.06	18	2011	3,174.00
386.06	19	2011	1,862.72
386.07	6	2011	3,451.89
386.07	7	2011	3,560.44
386.07	10	2011	1,545.76
386.07	11	2011	3,108.87
386.07	12	2011	3,243.48
386.07	13	2011	2,092.84
386.07	16	2011	2,019.04
386.07	22	2011	2,839.66
386.07	23	2011	2,453.24
386.07	24	2011	2,544.42
386.07	26	2011	2,188.36
386.07	33	2011	1,302.60
386.07	35	2011	1,493.64
386.07	38	2011	1,992.98
386.08	9	2011	3,712.42

Township of Deptford  
 2011 Tax Appeal Cancellations  
 For Year Ending December 31, 2011

Block	Lot	Tax Year	Amount Cancelled
386.09	9	2011	2,388.10
386.09	10	2011	1,919.17
386.1	8	2011	1,932.20
387.01	62	2011	2,479.28
399.08	20	2011	1,220.10
399.11	27	2011	560.12
399.12	9	2011	1,120.24
407	62	2011	1,984.30
407.01	1	2011	1,111.56
485	12	2011	17,680.63
571	2	2011	217.10
599	20	2011	4,020.70
599	23	2011	2,823.50
599	33	2011	3,812.28
599	34	2011	2,149.29
619	1	2011	2,705.06
656	30	2011	4,910.80
656	31	2011	3,525.70
656	45	2011	2,613.88
656	46	2011	2,349.02
656	50	2011	2,570.46
656	54	2011	2,162.32
656	57	2011	3,000.32
656.01	3	2011	2,930.86
656.01	4	2011	1,480.62
656.01	7	2011	4,480.94
656.01	8	2011	2,982.96
656.01	15	2011	1,476.28
656.01	17	2011	2,392.44
			<u>\$ 948,433.43</u>

**Recorded Vote**

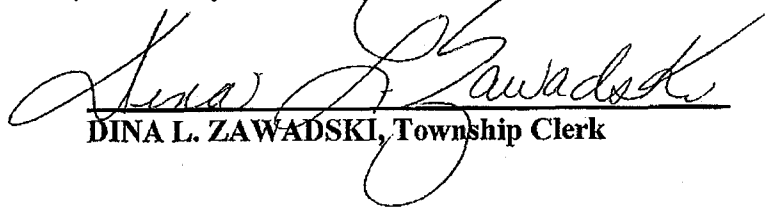
**AYE**

**NO**

**ABSTAIN**

**ABSENT**

The foregoing is a true copy of a resolution adopted by the Township Council of the Township of Deptford, County of Gloucester, New Jersey on February 27, 2012.

  
**DINA L. ZAWADSKI, Township Clerk**

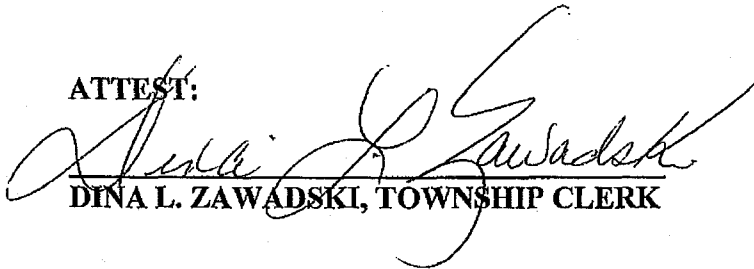
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**TOWNSHIP OF DEPTFORD**

  
**PAUL MEDANY, MAYOR**

**ATTEST:**

  
**DINA L. ZAWADSKI, TOWNSHIP CLERK**



**CERTIFICATION**

The foregoing Ordinance was introduced at a Work Session Meeting of Township Council of the Township of Deptford held on the 27<sup>th</sup> day of February, 2012 and will be considered for final passage and adoption at a Work Session Meeting at which time any person interested therein will be given an opportunity to be heard. Said meeting to be held on the 19<sup>th</sup> day of March, 2012 at the Municipal Building, 1011 Copper Street, Deptford, New Jersey.

  
**DINA L. ZAWADSKI, TOWNSHIP CLERK**

**Introduction**

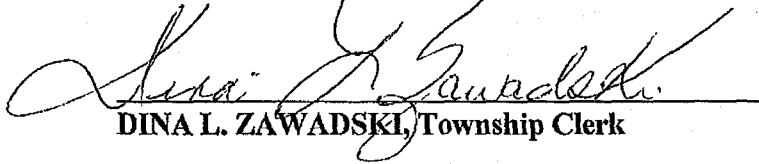
RECORD OF VOTE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		<b>O.6.12</b>				
Medany			✓			
Hufnell			✓			
DiMarco			✓			
Lamb			✓			
Love			✓			
Schocklin			✓			
Scott			✓			

**Adoption**

RECORD OF VOTE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		<b>O.6.12</b>				
Medany			✓			
Hufnell			✓			
DiMarco			✓			
Lamb			✓			
Love			✓			
Schocklin			✓			
Scott			✓			

**Statement to be Published with Refunding Bond Ordinance After Introduction**

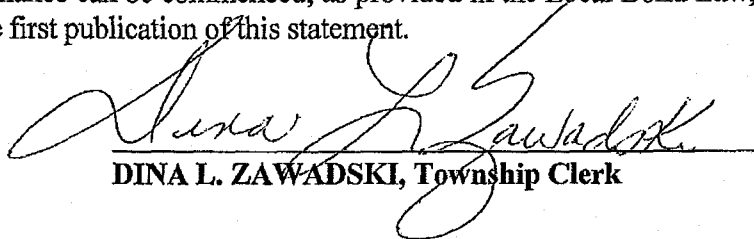
Public notice is hereby given that the foregoing Refunding Bond Ordinance was introduced and passed on first reading at the Township Council meeting of the Township of Deptford held on February 27, 2012. Further notice is given that said Refunding Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon at a meeting of the Township Council of the Township of Deptford to be held at the Township's Municipal Building, 1011 Cooper Street, Deptford, New Jersey 08096, on March 19, 2012 at 7:00 p.m. During the week prior to and up to and including the date of said meeting, copies of said Refunding Bond Ordinance will be made available at the Township Clerk's Office for members of the general public who request the same.

  
DINA L. ZAWADSKI, Township Clerk

**Statement to be Published with Refunding Bond Ordinance After Final Adoption**

**STATEMENT**

The Refunding Bond Ordinance published herewith has been finally adopted on March 19, 2012 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

  
DINA L. ZAWADSKI, Township Clerk